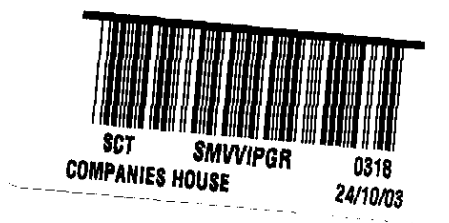


Company Number SC 214741

ARBITRAGE LIMITED

FINANCIAL STATEMENTS
For the year ended 31 January 2003



ARBITRAGE LIMITED

DIRECTORS REPORT

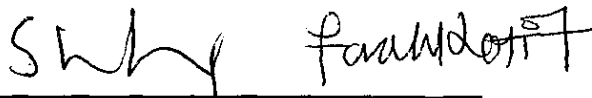
The directors hereby submit their Annual Report and Accounts for the year ended 31 January 2003.

The directors of the company who served during the period and their interest in the shares of the company at 31 January 2002 and 31 January 2003 were as follows:-

	Ordinary Shares of £1 each
Amar Latif	200
Atif Latif	200
Farah Latif	200
Shahid Latif	200
Zahid Latif	200

The company was dormant during the financial period and has not traded or incurred any income or expenditure. Any expenses have been met by the directors.

Signed on behalf of the Board



Director

15 October 2003

ARBITRAGE LIMITED

BALANCE SHEET AS AT 31 JANUARY 2003

Assets

Cash	£1,000
	=====

Represented by:

Authorised Share Capital

1,000 Ordinary shares of £1 each

Share Capital issued and fully paid

1,000 Ordinary shares of £1 each

£1,000
=====

For the period ended 31 January 2003, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:-

- a) Ensuring the company keeps accounting records which comply with Section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Director

11 October 2002